

**PEARL RIVER COMMUNITY COLLEGE
DEVELOPMENT FOUNDATION, INC.**

**STATEMENT OF FINANCIAL POSITION
JUNE 30, 2004**

	OPERATING FUNDS		Permanently Restricted	Total All Funds 6/30/04
	Unrestricted	Temporarily Restricted		
ASSETS				
Cash and cash equivalents	\$ 104,507	\$ 222,358	\$ 97,679	\$ 424,544
Certificates of deposit	285,000	100,000	890,791	1,275,791
Treasury notes	-	-	9,980	9,980
Prepaid insurance	825	-	-	825
Pledges receivable	-	7,250	-	7,250
Common fund investments	241,165	-	-	241,165
Total current assets	<u>631,497</u>	<u>329,608</u>	<u>998,450</u>	<u>1,959,555</u>
Common fund investments, restricted	-	627,156	48,915	676,071
Property and equipment at cost less accumulated depreciation of \$26,390	4,772	8,957	-	13,729
Construction in progress – Chapel	-	726,436	-	726,436
Total assets	<u>\$ 636,269</u>	<u>\$ 1,692,157</u>	<u>\$ 1,047,365</u>	<u>\$ 3,375,791</u>

See the independent auditor's report and accompanying notes to financial statements.

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LIABILITIES AND NET ASSETS				
Accounts payable	\$ 7,804	\$ 88,839	\$ -	\$ 96,643
Accrued expenditures	-	21,747	-	21,747
Total current liabilities	<u>7,804</u>	<u>110,586</u>	<u>-</u>	<u>118,390</u>
NET ASSETS				
Unrestricted	628,465	-	-	628,465
Temporarily restricted	-	1,581,571	-	1,581,571
Permanently restricted	-	-	1,047,365	1,047,365
Total net assets	<u>628,465</u>	<u>1,581,571</u>	<u>1,047,365</u>	<u>3,257,401</u>
Total liabilities and net assets	<u>\$ 636,269</u>	<u>\$ 1,692,157</u>	<u>\$ 1,047,365</u>	<u>\$ 3,375,791</u>

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